

protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-28028 Filed 10-22-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (UNC Incorporated, 9 1/8% Senior Notes Due July 15, 2003, Issued Pursuant to the Indenture Dated as of July 15, 1993) File No. 1-7795

October 17, 1997.

UNC Incorporated ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration of the New York Stock Exchange, Inc. ("NYSE" or "Exchange").

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

The Security was issued pursuant to the Indenture, dated as of July 15, 1993, as amended (the "Indenture") between the Company and the Chase Manhattan Bank, as successor Trustee ("Trustee") and were sold pursuant to a registration statement filed with the Commission and declared effective July 22, 1993. The Security is registered pursuant to Section 12(d) of the Act and listed for trading on the NYSE.

As a result of the Merger, on September 18, 1997, Standard & Poor's Rating Group raised its rating of the Security to AAA. On September 30, 1997, the Company completed a debt tender and consent solicitation for all of the issued and outstanding Security. Through the debt tender, the Company purchased \$87,952,000 to the \$100,000,000 aggregate principal amount of the Security outstanding. After the debt tender, there remained issued and outstanding \$11,900,000 aggregate principal amount of the Notes held of record by 11 persons, including the Depository Trust Company (DTC).

Through DTC, there are approximately 37 holders. Pursuant to the terms of the Indenture, the Company will commence a Change in Control offer for the remaining Notes at a price of 101% of par plus accrued and unpaid interest. Since the price is below the price offered in the recent offer, the Company does not anticipate that any of the remaining holders will tender into the Change in Control offer. Therefore, the Company intends to redeem the outstanding Security on June 15, 1998, the earliest possible redemption date pursuant to the Indenture.

The Company believes that its application to withdraw the Security from listing and registration on the NYSE should be granted for, among others, the following reasons:

(a) The small principal amount of the Security outstanding. Only \$11,900,000 aggregate principal amount of the Security remains issued and outstanding.

(b) The Security is held by small number of holders.

(c) The Security is the Company's only listed security.

(d) The costs of satisfying the Company's reporting obligations under the Act. The Company represents that it is no longer subject to the report requirements of the Act for any other Securities. Furthermore, as a result of the consent solicitation, the Company is no longer obligated under the terms of the Indenture to file reports with the Commission. As a consequence the Company will not be required to incur the costs of preparing separate annual and periodic reports. The Company represents that it is not obligated under the Indenture or any other document to maintain the listing or registration of the Security on the NYSE or on any other national securities exchange.

The Company notified the NYSE on September 29, 1997 that it was requesting delisting of the Security and the NYSE raised no objection to such delisting.

Any interested person may, on or before November 7, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39244; File No. SR-CBOE-97-25]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the Chicago Board Options Exchange, Incorporated, Relating to the Listing and Trading of Options on the Lipper Analytical/Salomon Brothers Growth and Growth & Income Fund Indexes

October 15, 1997.

I. Introduction

On June 4, 1997, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed a proposed rule change with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² to list and trade options on two mutual fund indexes designed by Lipper Analytical Services, Inc. in conjunction with Salomon Brothers Inc.

Notice of the proposal was published for comment and appeared in the **Federal Register** on June 17, 1997.³ No comment letters were received on the proposed rule change. This order approves the Exchange's proposal.

II. Description of the Proposal

The Exchange is proposing to list and trade cash-settled, European-style options on two mutual fund indexes designed by Lipper Analytical Services, Inc. ("Lipper Analytical" or LAS®)⁴ in conjunction with Salomon Brothers Inc.—the Lipper Analytical/Salomon Brothers Growth Fund Index ("Growth Fund Index") and the Lipper Analytical/Salomon Brothers Growth & Income Fund Index ("Growth & Income Fund Index").

A. Index Design

The Indexes are composed of the 30 largest U.S. funds in each investment

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 38730 (June 10, 1997), 62 FR 32846.

⁴ Lipper Analytical is a major provider of mutual fund information and currently calculates approximately 100 other mutual fund indexes designed to track specific investment objectives.